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FORTHCOMING ISSUES

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IN THIS ISSUE

Where available, the statistics in this issue are presented as time series for the last three years of annual data, the last nine quarters or 15 months of data. To assist analysis most tables include percentage movements, as well as levels, of series.

Quarterly and monthly data for most series, and annual data for a limited number of series, are available from the Australian Bureau of Statistics for earlier periods than that shown in this publication. Many series can be obtained on electronic media. Inquiries should be directed to the National Information Service on 1300 135 070 or <client.services@abs.gov.au>.

CHANGES IN THIS ISSUE

This issue introduces International Trade in Goods and Services statistics that have been compiled according to revised international standards, the **Balance of Payments and International Investment Position Manual, sixth edition** (BPM6). This has resulted in revisions to some time series.

From March quarter 2009 industry statistics reported in Table 6.9 are on the basis of **Australian and New Zealand Standard Industrial Classification** (ANZSIC), 2006 edition. This edition replaces the 1993 edition which has been in use since 1994. The new edition of ANZSIC was developed to provide a more contemporary industrial classification system taking into account issues such as changes in the structure and composition of the economy, changing user demands and compatibility with major international classification standards.

Industry data up to December quarter 2007 are only available on an ANZSIC 1993 basis and data on an ANZSIC 2006 basis are shown from March quarter 2008, although for all quarters of 2008 data is available on the basis of both editions of ANZSIC.

EXTENDED TIME SERIES

Long time series datacubes for this publication are now provided on the ABS website.

SYMBOLS AND OTHER USAGES

See the Abbreviations section following the Explanatory Notes.

INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070, email client.services@abs.gov.au or Ms Jo Jackson on Canberra (02) 6252 6114, email <economic.indicators@abs.gov.au>.

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A monthly compendium of economic statistics, presenting comprehensive tables, graphs, commentaries, feature articles and technical notes. Primarily a reference document, the publication provides a broad basis for analysis and research on the Australian economy and includes statistics that can be applied to both macroeconomic and sectoral analyses. The publication contains statistics under the following headings: national accounts, international accounts, consumption and investment, production, prices, labour force and demography, incomes and labour costs, financial markets, state comparisons and international comparisons.

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FEATURE ARTICLE: PORTRAITS OF AUSTRALIAN BUSINESSES, 2005–06 AND 2006–07

Introduction

The Australian Bureau of Statistics (ABS) conducts an annual Business Characteristics Survey (BCS). This article uses the 2005-06 and 2006-07 surveys to examine the distribution of various key business characteristics among Australian businesses by industry. The key characteristics selected include business age, foreign ownership, cooperative arrangements, web presence, innovation status, business competition, and market share as well as lack of skilled staff as a barrier to business performance.

The industries covered in the analysis are:

- Mining (MIN)
- Manufacturing (MAN)
- Electricity, gas and water supply (EGW)
- Construction (CON)
- Wholesale trade (WHO)
- Retail Trade (RET)
- Accommodation, cafes and restaurants (ACR)
- Transport and storage (TRN)
- Communication services (COM)

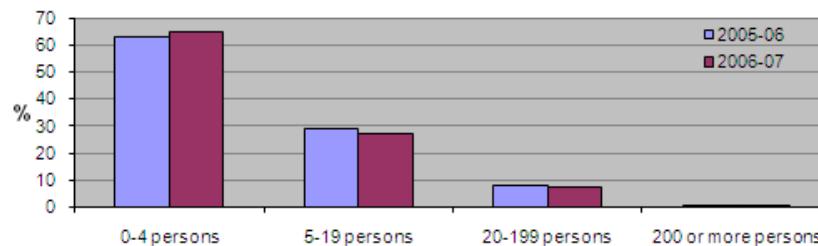
- Finance and insurance (FIN)
- Property and business services (PBS)
- Health and community services (HCS)
- Cultural and recreation services (CUL)
- Personal and other services (POS)

The industry abbreviations in brackets are used in the figures throughout this article.

Business Size

Figure 1 shows businesses by size over the two years, and it is clear that small businesses account for the majority of the samples. Micro businesses (4 or less employees) and small businesses (5-19 employees) together account for around 90% of sample businesses. Between 2005-06 and 2006-07 the average business size decreased with more small businesses entering the samples.

Figure 1. Business size, 2005-06 to 2006-07

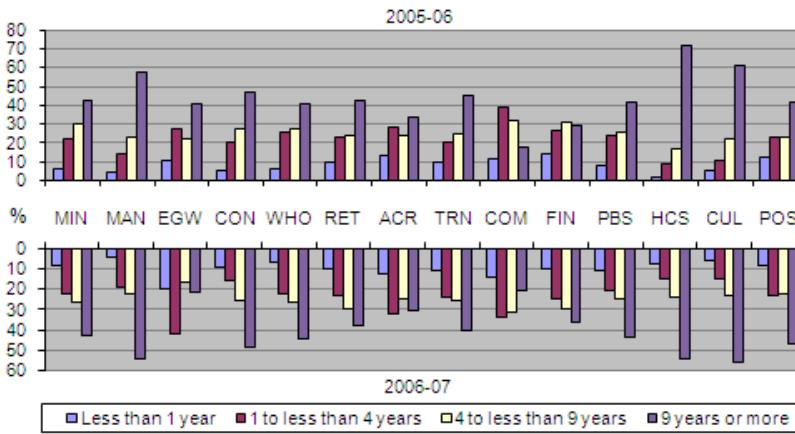


Business Age

Figure 2 shows business age classified to one of four age groupings for each industry for 2005-06 and 2006-07. It is clear that for most industries, mature businesses that have been around for over 9 years account for the majority of the industry. This is particularly so for businesses in Health and community services, Cultural and recreation services, and Manufacturing.

Communication and Finance and insurance show a very different pattern, with the average age of businesses being much younger. Businesses in the Electricity, gas and water supply (EGW) industry were relatively young with businesses aged between 1 and 4 years increasing close to 20% between the two periods. This was the biggest change of any industry between the two years, representing structural change that has occurred mainly in the electricity market.

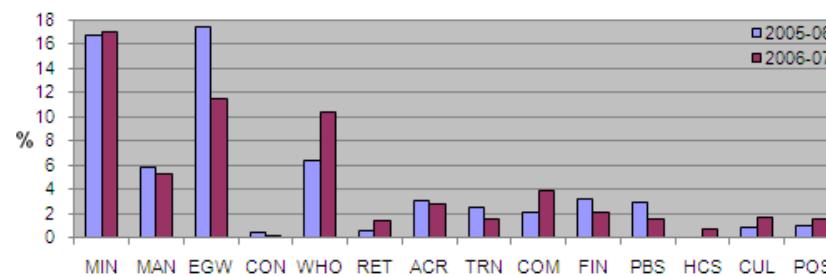
Figure 2. Business age distribution under the current ownership, by industry, 2005-06 to 2006-07



Foreign Ownership

Figure 3 shows the percentages of businesses having any degree of foreign ownership (i.e. >1% foreign owned) by industry for 2005-06 and 2006-07. The degree of foreign ownership was greatest in the Mining, and Electricity, gas and water industries. Significant increases in percentages between the two periods were recorded for the Wholesale trade and Communication sectors.

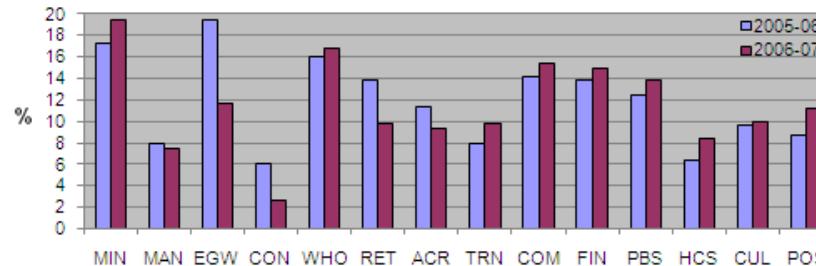
Figure 3. Distribution of any degree of foreign ownership, by industry, 2005-06 to 2006-07



Collaboration

Figure 4 shows the percentage of businesses engaged in cooperative arrangements by industry over the two periods. It is clear that businesses in Mining, Electricity, gas and water, and Wholesale trade are more likely to take part in cooperative arrangements. These are the industries that showed a high percentage of foreign ownership. Most industries had increasing proportions of cooperative arrangements from 2005-06 to 2006-07. The exceptions were Manufacturing, Retail trade, Accommodation, café and restaurant, Electricity, gas and water, and Construction.

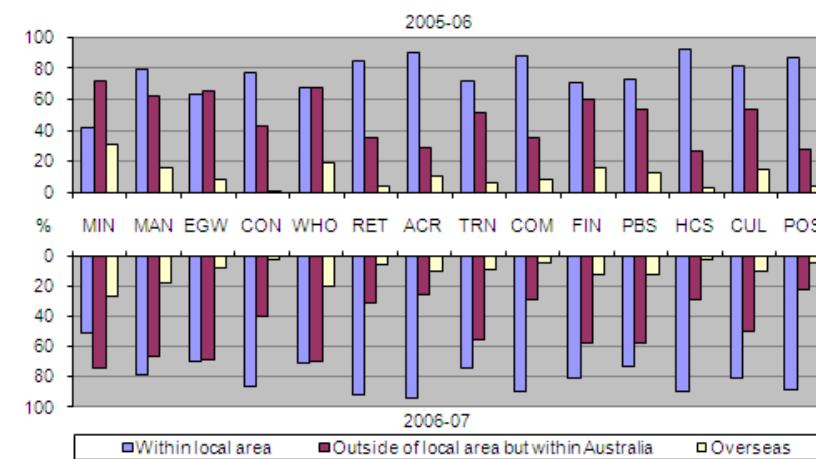
Figure 4. Distribution of involvement in cooperative arrangements, by industry, 2005-06 to 2006-07



Location of Product Markets

Businesses can sell in local, national and global markets. Figure 5 shows the distribution of geographic markets for each industry for 2005-06 and 2006-07. Most industries concentrate on the local market. Understandably the Mining industry is more global market orientated.

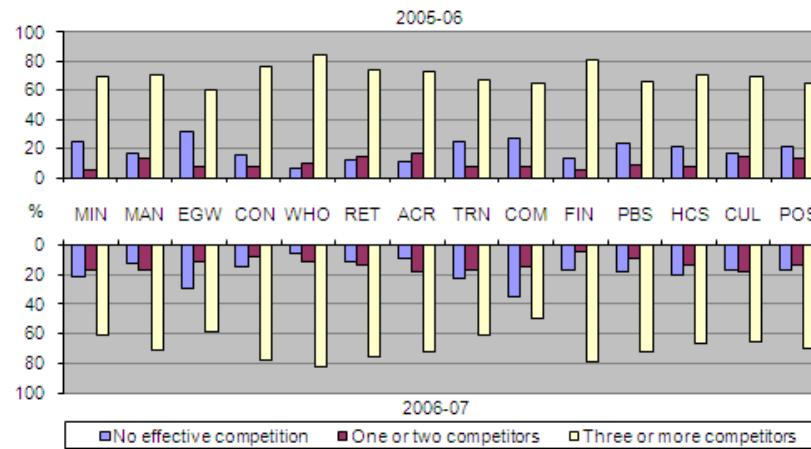
Figure 5. Distribution of geographic markets, by industry, 2005-06 to 2006-07



Competition

Figure 6 shows the distribution of reported number of business competitors by industry from 2005-06 to 2006-07. All industries had three or more competitors. The number of businesses in the Mining industry which have one or two competitors approximately tripled between 2005-06 and 2006-07. The number of businesses which have three or more competitors or felt no competition both decreased. Around 15% of the businesses in Communication services reported the number of their competitors declined from 2005-06 to 2006-07.

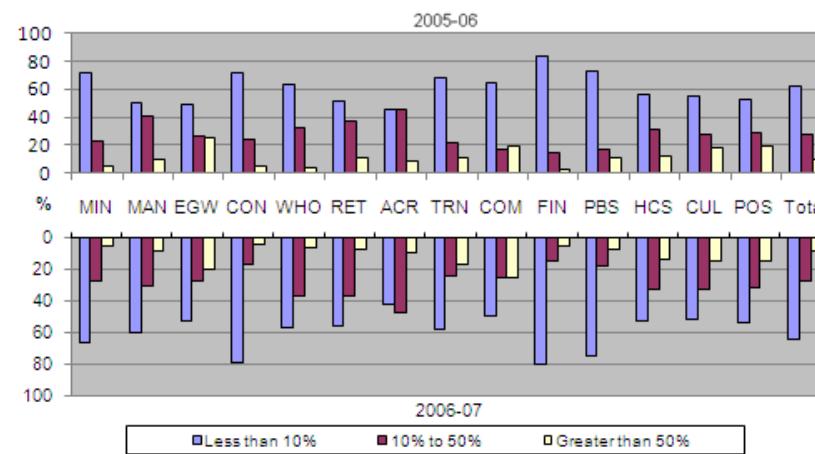
Figure 6. Degree of business competition, by industry, 2005-06 to 2006-07



Business Market Share

Figure 7 shows that from 2005-06 to 2006-07, 10.9% of Manufacturing businesses and 7.8% of Construction businesses reported that their market shares had fallen from greater than 10% to less than 10%. In the same periods, 14.8% of Communication businesses reported that their market share had risen from less than 10% to greater than 10%. This is consistent with the decreasing number of competitors in the Communication industry from 2005-06 to 2006-07.

Figure 7. Business market share distribution, by industry, 2005-06 to 2006-07



Innovation

Innovation activity can be classified into four different types: goods and services, operational process, managerial or organisational process, and marketing process innovations. Figure 8 shows the proportion of

industries implementing any goods and services innovation. Wholesale trade businesses showed most goods and services innovation while Mining and Construction industries recorded the lowest percentage.

Implementing new or significantly improved goods or services showed the biggest increase in the EGW and Manufacturing industries from 2005-06 to 2006-07 (9.7 and 7.7 percentage points, respectively).

Figure 8. Proportion of businesses implementing any goods and services innovation, by industry, 2005-06 to 2006-07

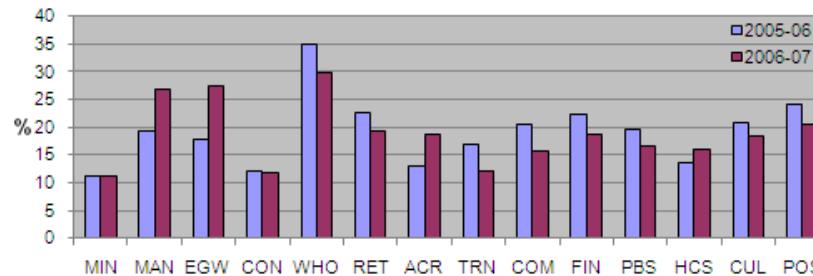
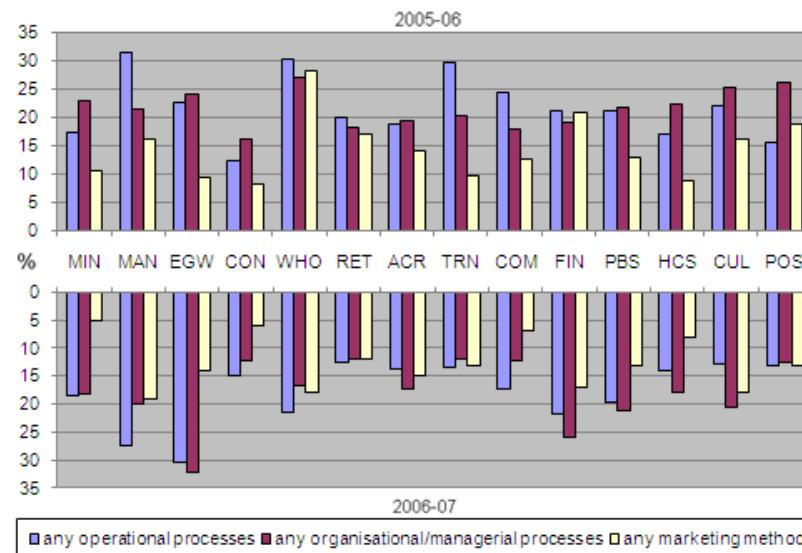


Figure 9 shows the distribution of the proportion of businesses implementing other types of innovation. Most industries exhibited different patterns between 2005-06 and 2006-07. The proportion of businesses implementing organisational or managerial process increased in EGW (8.2%) and Finance and insurance (6.6%) while they decreased in Wholesale trade (10.5%) and Personal and other services (13.5%). Again, EGW recorded the highest percentage increase in both the proportion of businesses implementing new or significantly new operational and implementing new marketing methods.

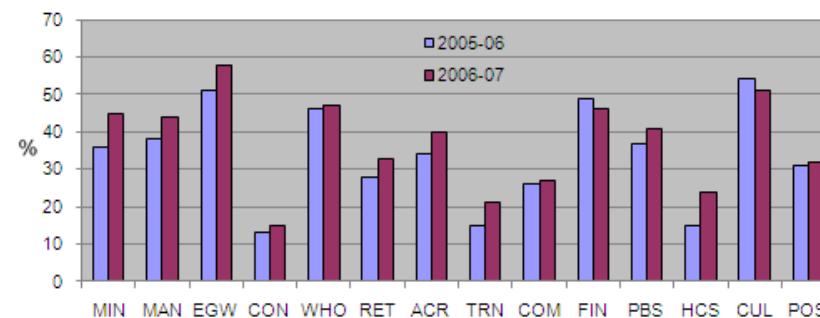
Figure 9. Proportion of businesses implementing other types of innovation, by industry, 2005-06 to 2006-07



Web presence

Figure 10 shows the percentage of businesses that have a web presence. Between 2005-06 and 2006-07 the largest increases were recorded for Mining, Health and community services, and EGW industries.

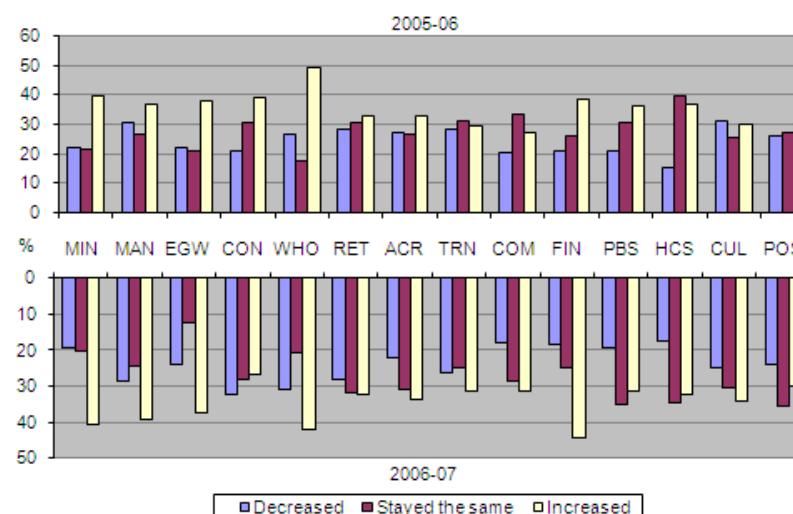
Figure 10. Proportion of businesses that have web presence, by industry, 2005-06 to 2006-07



Profitability

Figure 11 shows the proportion of businesses whose profitability increased, decreased or stayed the same compared to the previous year. The majority of businesses reported that their profitability was improving, except for Health and community services in which profitability remained the same for the majority of businesses. The industries with the highest proportions of increasing profitability were Wholesale trade, and Finance and insurance services.

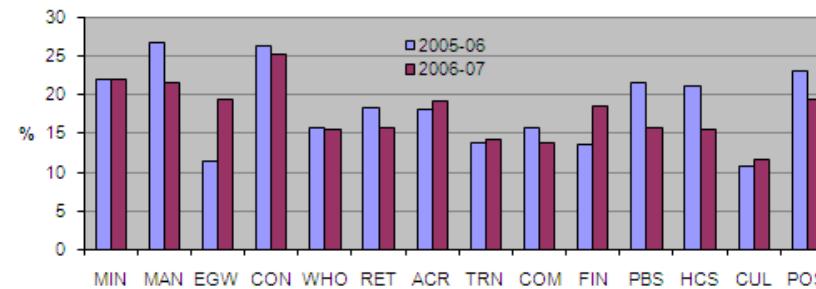
Figure 11. Changes in profitability as perceived by businesses, by industry, 2005-06 to 2006-07



Shortage of Skilled Labour

Figure 12 shows the proportions of businesses experiencing skill shortages. Construction recorded the highest proportion of businesses reporting the lack of skills within the labour market affecting their activities, both in 2005-06 and 2006-07. This corresponds to other studies which have found continuous growth in the Construction industry has led to skill shortages especially in Western Australia, and Construction trades have experienced the largest number of skilled vacancies over the period 2001-02 to 2004-05.

Figure 12. Lack of skilled staff within the business or within the labour market, by industry, 2005-06 to 2006-07



Conclusions

Business characteristics such as business age, foreign ownership, collaborative arrangements, web presence, innovation status, business competition, market share, location of product markets, changes in profitability and shortage of skilled labour, vary significantly between different industries, but patterns within industries were relatively stable between the two periods.

This study provides insights on the changes in distribution of selected business characteristics over time, and by using the future BCS results more complete portraits of the differences in business characteristics in different industries can be compiled.

Further information

The data used in the analysis are sourced from the Business Characteristics Survey (BCS) outputs - [Selected Characteristics of Australian Business, 2005-06 and 2006-07 \(cat. no. 8167.0\)](#)

Data on the use of IT and innovation can be found in the following publications:

[Business Use of Information Technology, 2005-06 and 2006-07 \(cat. no. 8129.0\)](#)

[Summary of IT Use and Innovation in Australian Business, 2005-06 and 2006-07 \(cat. no. 8166.0\)](#)

Please note that all estimated percentages in this article are based on the 1993 Australian New Zealand Standard Industrial Classification (ANZSIC93).

For further information on this article please contact Franklin Soriano on (02) 6252 5933 or email <franklin.soriano@abs.gov.au>.

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EXPLANATORY NOTES

INTRODUCTION

1 Explanatory Notes in the form found in other ABS publications are not included in **Australian Economic Indicators**. Readers are directed to the Explanatory Notes contained in related ABS publications.

2 Australian Economic Indicators presents a statistical summary of the Australian economy, together with international comparisons of selected economic indicators. It also includes commentaries, articles and technical notes. **Australian Economic Indicators** has been developed primarily as a reference document, providing a broad basis for economic analysis and research.

3 The tables contain mainly ABS data, although data from other sources are included. For ABS sourced data, the publication name and catalogue number are included in the footnotes of the tables. If the data are from other sources, the source organisation's name is included in the footnotes.

MOST RECENT DATA

4 The statistics shown are the latest available as at 27 January 2010.

RELATED PUBLICATIONS

5 A list of related publications is included on the ABS website under the Related Information tab of the latest release of **Australian Economic Indicators**. These include publications which are the source of the data in the tables and other related publications.

6 Other useful sources of detailed information are the 'Concepts, Sources and Methods' and classification publications. These are released irregularly, each relating to a specific publication, collection or standard classification. The publications most relevant to Australian Economic Indicators include:

- **Australian and New Zealand Standard Industrial Classification (ANZSIC)**, cat. no. 1292.0
- **Australian System of Government Finance Statistics: Concepts, Sources and Methods 2005**, cat. no. 5514.0
- **Australian National Accounts: Concepts, Sources and Methods**, cat. no. 5216.0
- **Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods**, cat. no. 5331.0
- **Labour Statistics: Concepts, Sources and Methods**, cat. no. 6102.0.55.001
- **Labour Price Index: Concepts, Sources and Methods**, cat. no. 6351.0.55.001
- **Australian Consumer Price Index: Concepts, Sources and Methods**, cat. no. 6461.0.

SEASONALLY ADJUSTED AND TREND ESTIMATES

7 Series in this publication include original, seasonally adjusted and trend series. Special care should always be taken in interpreting data for the most recent months and quarters. Some of the original and all of the seasonally adjusted and trend series are subject to revision.

8 It is not uncommon for movements in original time series data and those provided from seasonally adjusted and trend series to differ significantly. Movements in a time series of original data may reflect several factors, including:

- longer-term changes in the item being measured (i.e. trend movements)
- short-term irregular changes
- regular seasonal influences
- normal 'trading', 'working' or 'pay' day patterns
- systematic holiday effects.

9 Seasonal adjustment and trend estimates help the user to identify the effect of these influences on the time series. Seasonal adjustment removes the effect of the last three listed influences from the data, leaving only the trend and short-term irregular movements. Trend estimates are then obtained by removing the effects of the short-term irregularities, which in many series can be a major contributor to movements in the original data. By comparing the historical trend series with the seasonally adjusted series, the user can identify the

short-term irregularities which have influenced the original series.

10 Trend estimates produced by the ABS are based on Henderson Moving Averages, and are therefore subject to revision especially for the latest few months or quarters.

11 The general methods used in the ABS for making seasonal adjustments are described in Information paper: **An Introductory Course on Time Series Analysis - Electronic Delivery** (cat. no. 1346.0.55.001). The method used to estimate trends is described in Information Paper: **A Guide to Interpreting Time Series - Monitoring Trends** (cat. no. 1349.0).

12 The ABS uses concurrent seasonal adjustment to derive the combined adjustment factors. This means that data from the current month are used in estimating seasonal and trading day factors for the current and previous months. Concurrent adjustment can result in revisions each month to estimates for earlier periods. However, in most instances, the only noticeable revisions will be to the combined adjustment factors for the current month, the previous month and the same month a year ago. As a result of the concurrent seasonal adjustment the trend estimates are also concurrently estimated. Further information on concurrent seasonal adjustment can be found in Information Paper: **Introduction of Concurrent Seasonal Adjustment into the Retail Trade Series, 1999** (cat. no. 8514.0).

CHAIN VOLUME MEASURES

13 The chain volume measures appearing in this publication are annually-reweighted chain Laspeyres indexes referenced to the current price values in a chosen reference year (i.e. the year when the quarterly chain volume measures sum to the current price annual values). Chain Laspeyres volume measures are compiled by linking together (compounding) movements in volumes, calculated using the average prices of the previous financial year, and applying the compounded movements to the current price estimates of the reference year. Quarterly chain volume estimates are benchmarked to annual chain volume estimates, so that the quarterly estimates for a financial year sum to the corresponding annual estimate.

14 Chain volume measures are not generally additive. In other words, in general, component chain volume measures do not sum to a total in the way original current price components do. In order to minimise the impact of this property, the ABS uses the latest base year as the reference year (i.e. the year prior to the latest complete financial year). By adopting this approach, non-additivity does not exist for the quarters following the reference year (currently 2007-08) and is relatively small for the quarters in the reference year and the quarters immediately preceding it. A new base year and the reference year for volume measures are updated annually in the September quarter Australian National Accounts (**Australian Economic Indicators**, January issue). In the September quarter 2009 Australian National Accounts issue, the new reference year became 2007-08 for volume estimates. This had two effects, first, a new base year, 2007-08, was introduced which has resulted in revisions to growth rates in subsequent periods. Second, the volume estimates have been re-referenced to 2007-08 thus preserving additivity in the quarters after the reference year. Re-referencing changes levels but not growth rates, although some revision to recent growth rates can be expected because of the introduction of a more recent base year (and revisions to the current price estimates underlying the chain volume measures).

OTHER USAGES

15 Columns in bold in the tables indicate a total. Columns usually sum from the left, with the total appearing on the right. A major exception is the balance of payments and international investment position data in Chapter 2. These data sum from the right with the total appearing on the left - in keeping with the international standard for these statistics. Some tables include subtotal columns and columns which need to be subtracted to obtain the total. Where this is not clear a footnote explains the relationship between the columns.

16 Columns in italics indicate that seasonally adjusted or trend estimates are not available for that column, and original data are provided instead.

17 Yearly periods shown as, e.g. 2007-08, refer to the fiscal year ended 30 June 2008.

18 Where figures have been rounded, discrepancies may occur between sums of the component items and totals. Percentage changes may not be exactly comparable to tabulated source series due to rounding of the source series, the percentage change series or both.

METRIC PREFIXES

19 Deca (da) = ten
Hecto (h) = hundred
Kilo (k) = thousand
Mega (M) = million
Giga (G) = thousand million
Tera (T) = million million

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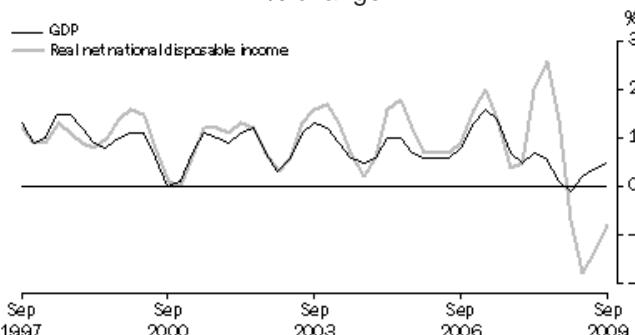
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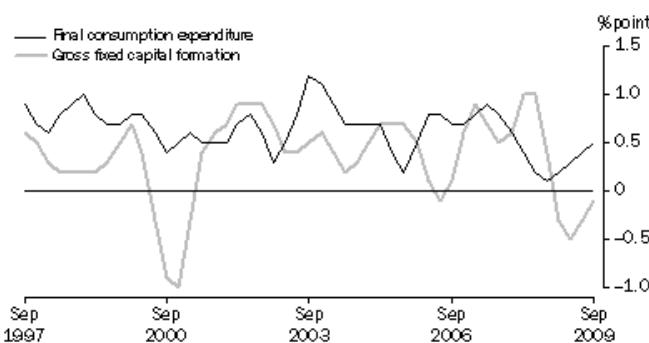
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GDP and real net national disposable income, (from Table 1.1) Chain volume measures, Trend - Quarterly % change



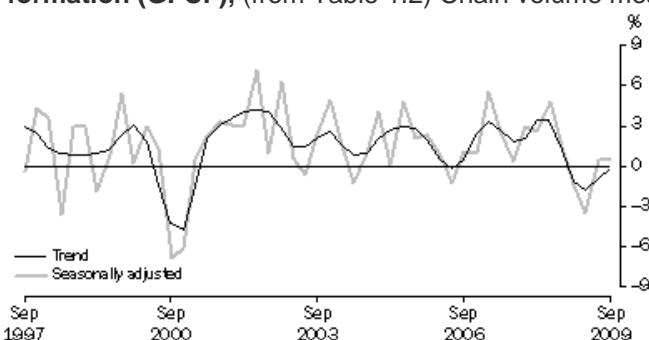
Source: Australian National Income, Expenditure and Product (cat. no. 5206.0)

Contributions to growth in GDP, (from Table 1.2) Chain volume measure, Trend



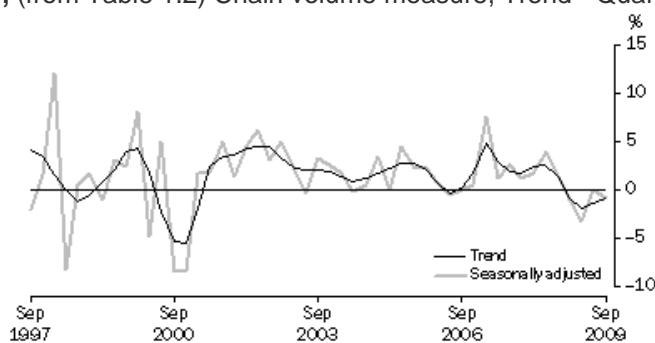
Source: Australian National Accounts: National Income, Expenditure and Product (cat. no. 5206.0)

Total gross fixed capital formation (GFCF), (from Table 1.2) Chain volume measure-Quarterly % change



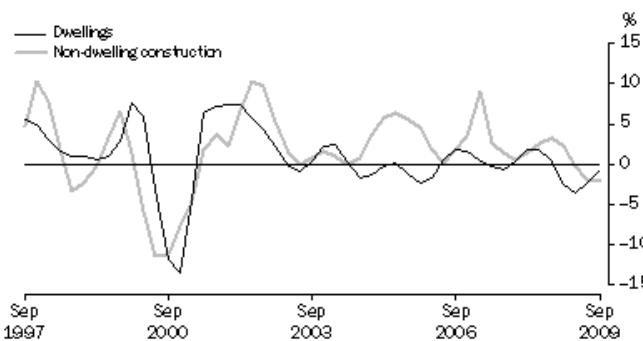
Source: Australian National Accounts: National Income, Expenditure and Product (cat. no. 5206.0)

Private GFCF, (from Table 1.2) Chain volume measure, Trend - Quarterly % change

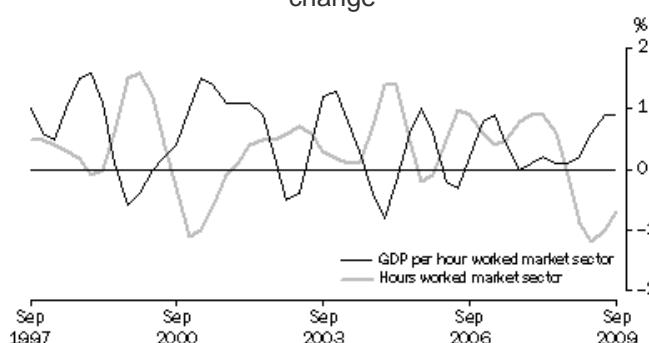


Source: Australian National Accounts: National Income, Expenditure and Product (cat. no. 5206.0)

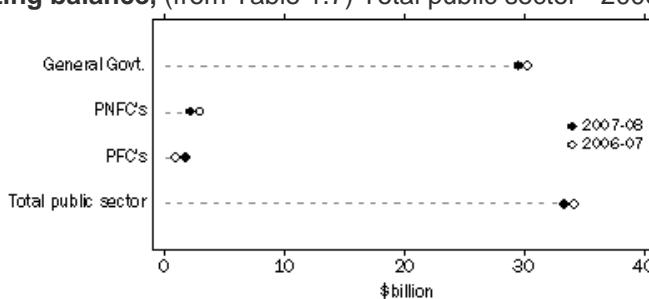
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Labour productivity (proxy) trend, (from Table 1.6) GDP Market sector, Chain volume measure-Quarterly % change

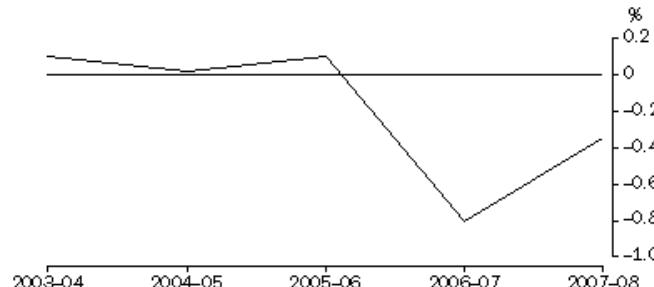


GFS Net operating balance, (from Table 1.7) Total public sector - 2006-07 and 2007-08



Notes: PNFC = Public Non-Financial Corporations.
PFC = Public Financial Corporations.
Source: Government Finance Statistics, Australia (cat. no. 5512.0)

Total public sector, (from Table 1.7) Net lending/borrowing as a percentage of GDP



Notes: A negative percentage of GDP represents a net borrowing position.

A positive percentage of GDP represents a net lending position.

Source: Government Finance Statistics (cat. no. 5512.0)

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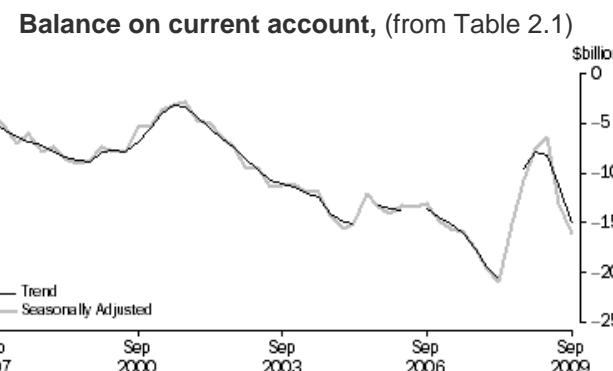
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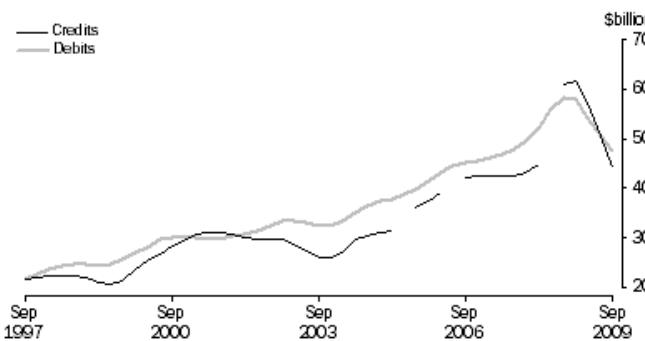
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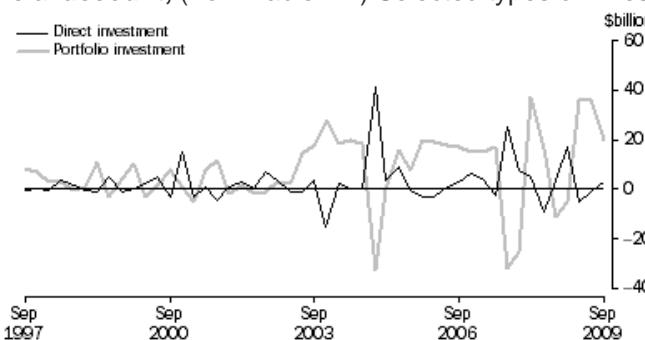
Source: Balance of Payments and International Investment Position, Australia (cat. no. 5302.0)

Goods, (from Table 2.1) Trend



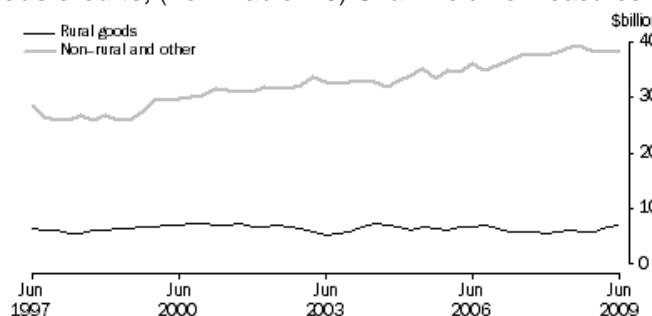
Source: Balance of Payments and International Investment Position, Australia (cat. no. 5302.0)

Financial account, (from Table 2.2) Selected types of investment



Source: Balance of Payments and International Investment Position, Australia (cat. no. 5302.0)

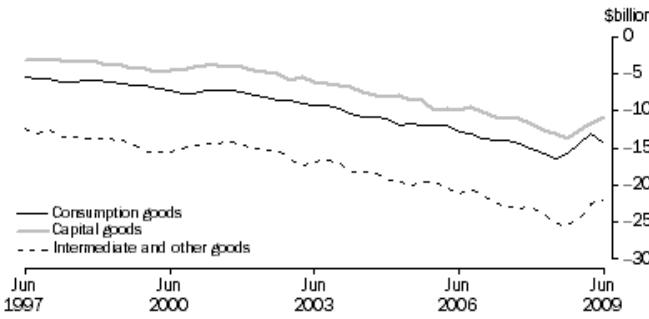
Components of goods credits, (from Table 2.3) Chain volume measures - Seasonally adjusted



(a) Reference year 2006–07

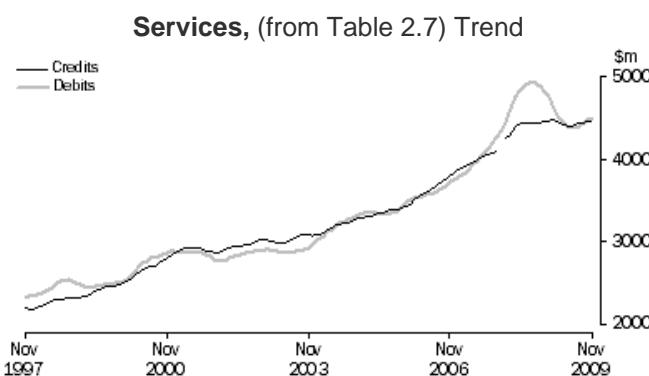
Source: Balance of Payments and International Investment Position, Australia (cat. no. 5302.0)

Components of goods debits, (from Table 2.3) Chain volume measures - Seasonally adjusted

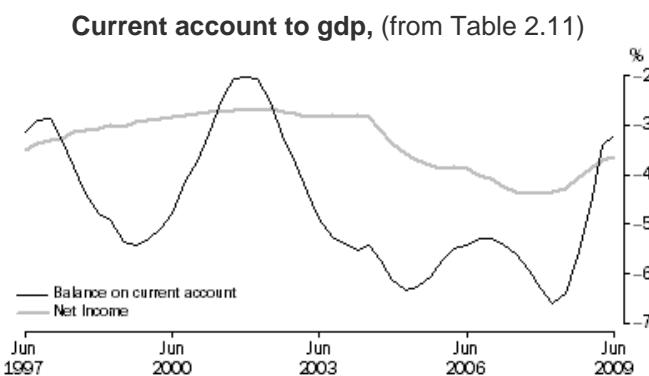


(a) Reference year 2006-07

Source: Balance of Payments and International Investment Position, Australia (cat. no. 5302.0)

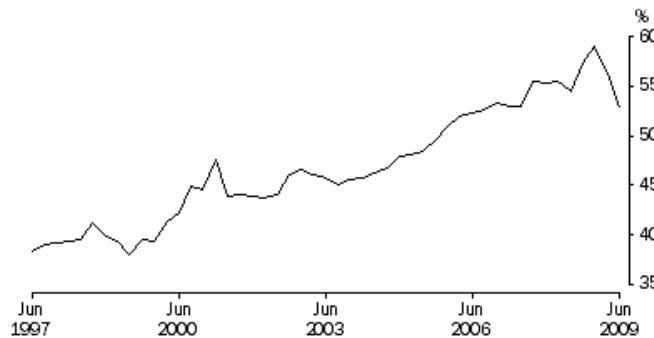


Source: International Trade in Goods and Services, Australia (cat. no. 5368.0)



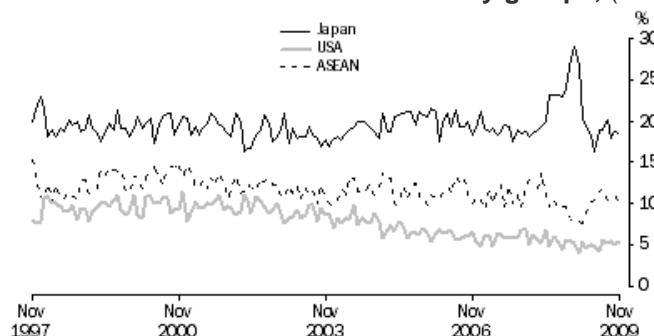
Source: Balance of Payments and International Investment Position, Australia (cat. no. 5302.0)

Net foreign debt to gdp, (from Table 2.11)



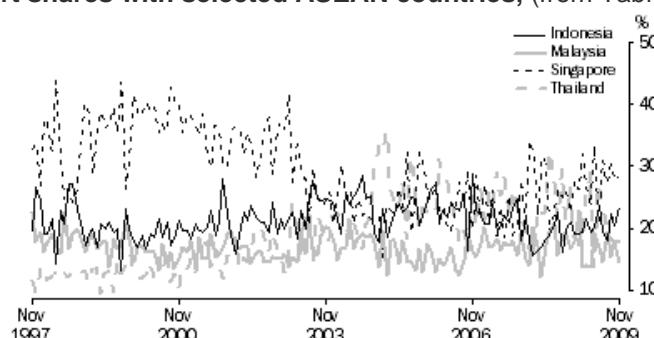
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Export shares with selected countries and country groups, (from Table 2.13)



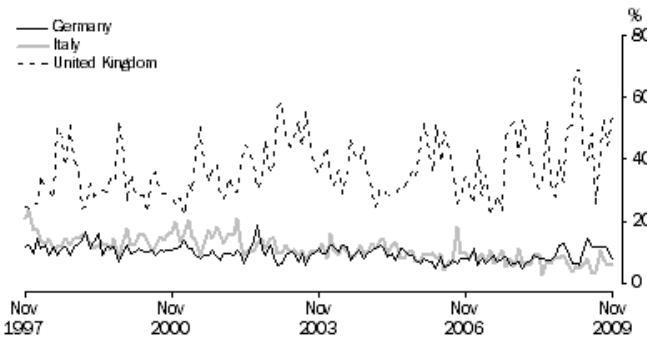
Source: International Trade in Goods and Services, Australia (cat. no. 5368.0)

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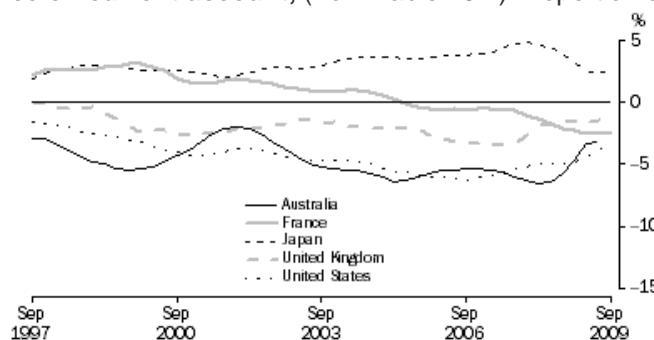


Source: International Trade in Goods and Services, Australia (cat. no. 5368.0)

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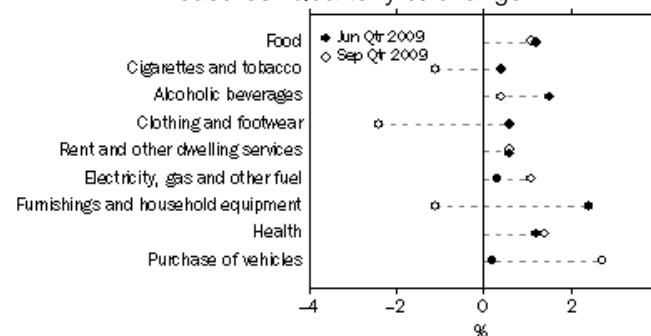
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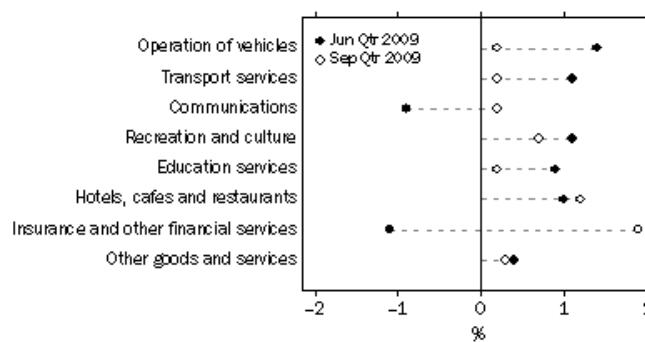
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Household final consumption expenditure, (from Table 3.1) Seasonally adjusted - Chain volume measures: Quarterly % change



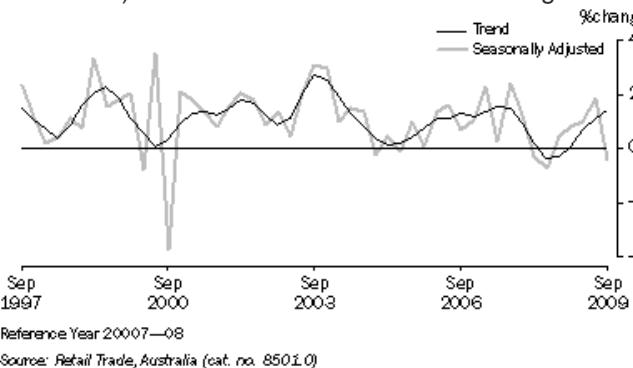
Source: Australian National Accounts: National Income, Expenditure and Product (cat. no. 5206.0)

Household final consumption expenditure, (from Table 3.1) Seasonally adjusted - Chain volume measures: Quarterly % change

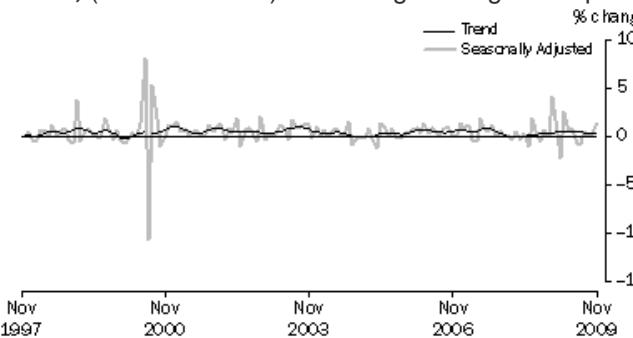


Source: Australian National Accounts: National Income, Expenditure and Product (cat. no. 5206.0)

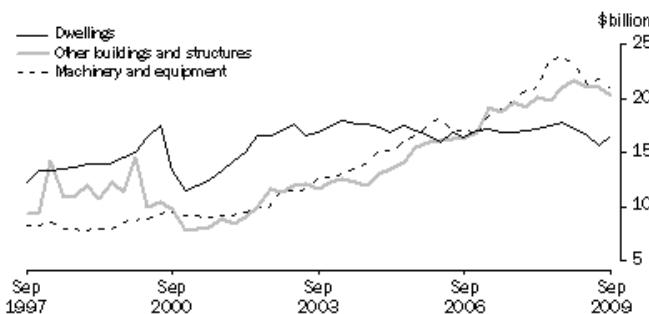
Retail Trade, (from Table 3.2) Chain volume measures-Percentage change from previous qtr



Retail Turnover, (from Table 3.3) Percentage change from previous month



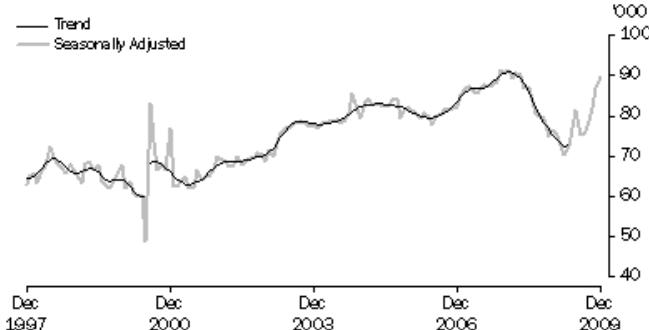
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(a) Reference year 2007-08

Source: Australian National Accounts: National Income, Expenditure and Product (cat. no. 5206.0)

New motor vehicle sales, (from Table 3.8) Total vehicles - Long term



Source: Sales of New Motor Vehicles (Electronic Publication), (cat. no. 9304.0.55.001)

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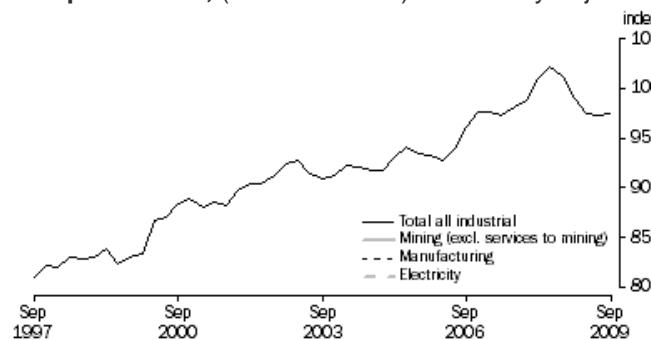
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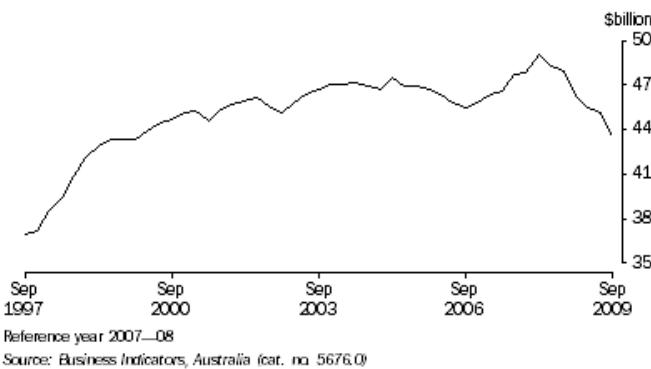
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Indexes of industrial production, (from Table 4.1) Seasonally adjusted - 2007-08 = 100.0

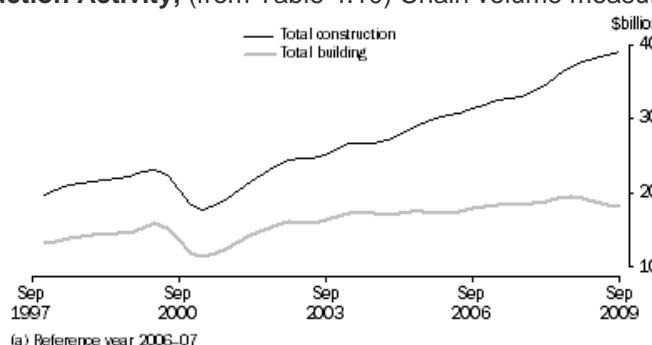


Source: Australian National Accounts: National Income, Expenditure and Product (cat. no. 5206.0)

Manufacturers' inventories, (from Table 4.4) Seasonally adjusted-Chain volume measure



Construction Activity, (from Table 4.10) Chain volume measure - Trend



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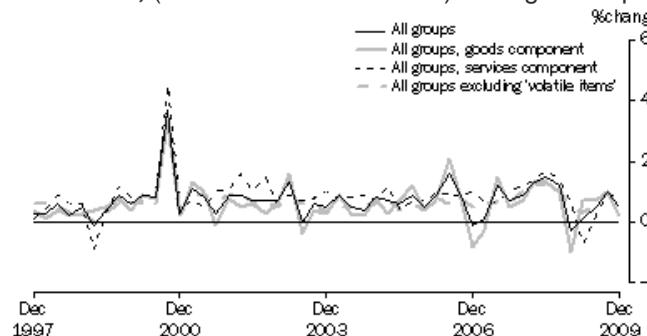
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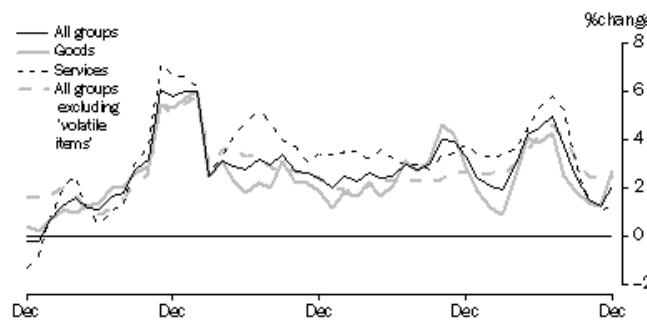
GRAPHS

Consumer Price Index, (from Table 5.1 and 5.14) Change from previous quarter



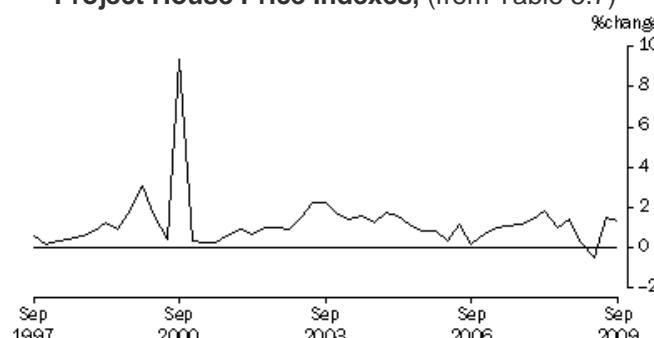
Source: Consumer Price Index, Australia (cat. no. 6401.0)

Consumer Price Index, (from Table 5.1 and 5.14) Change from corresponding quarter of previous year



Source: Consumer Price Index, Australia (cat. no. 6401.0)

Project House Price Indexes, (from Table 5.7)



Source: House Price Indexes: Eight Capital Cities (cat. no. 6416.0)

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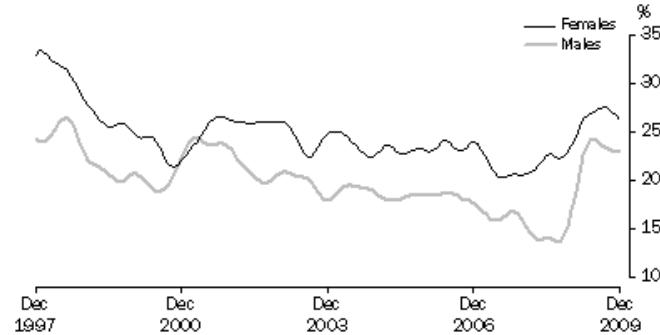
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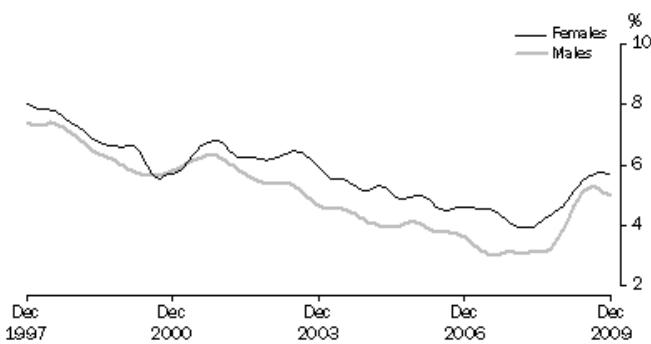
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Unemployment rates, (from Table 6.4) 15-19 years looking for full time work-Trend

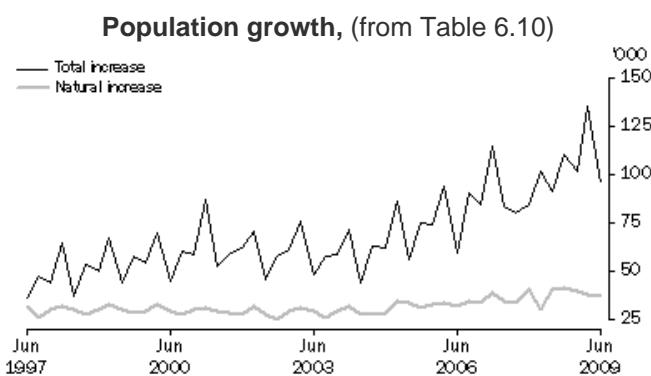


Source: Labour Force, Australia (cat. no. 6202.0)

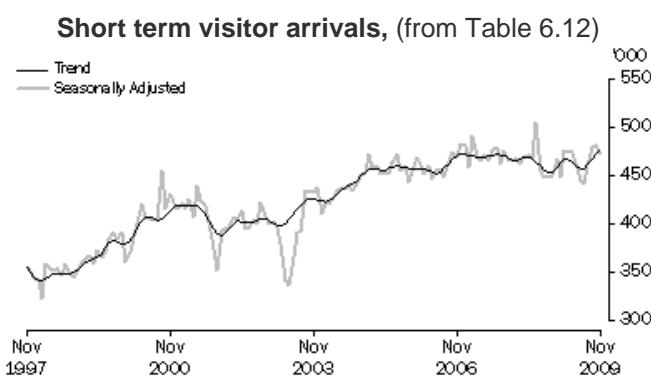
Unemployment rates, (from Table 6.4) 20 years and over looking for full time work-Trend



Source: Labour Force, Australia (cat. no. 6202.0)

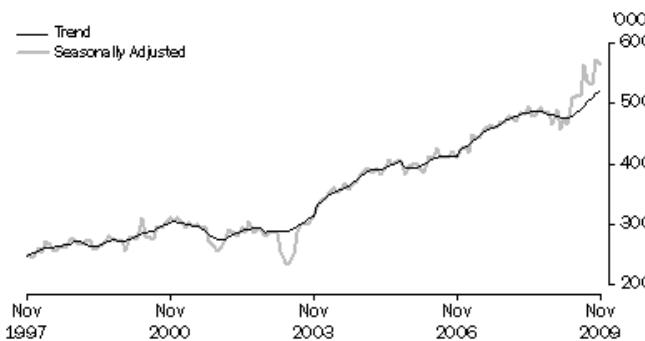


Source: Australian Demographic Statistics, Australia (cat. no. 3101.0)



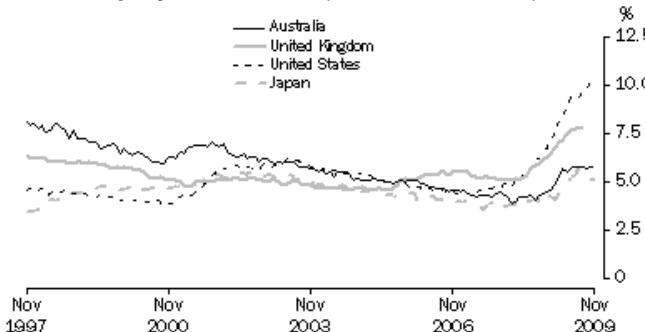
Source: Overseas Arrivals and Departures, Australia (cat. no. 3401.0)

Short term resident departures, (from Table 6.12)



Source: Overseas Arrivals and Departures, Australia (cat. no. 3401.0)

Standardised unemployment rates, (from Table 10.12) Seasonally adjusted



Source: Organisation for Economic Co-operation and Development, OECD.

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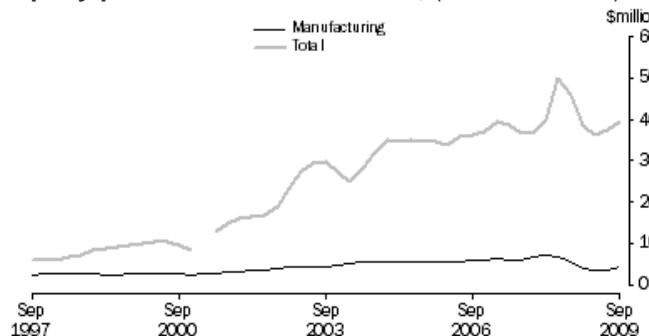
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Company profits before income tax, (from Table 7.3) Trend



Source: *Business Indicators, Australia* (cat. no. 5676.0)

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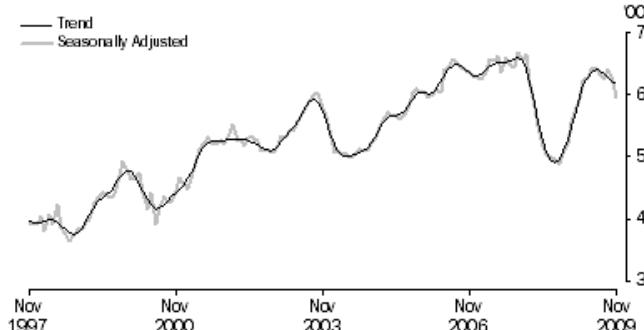
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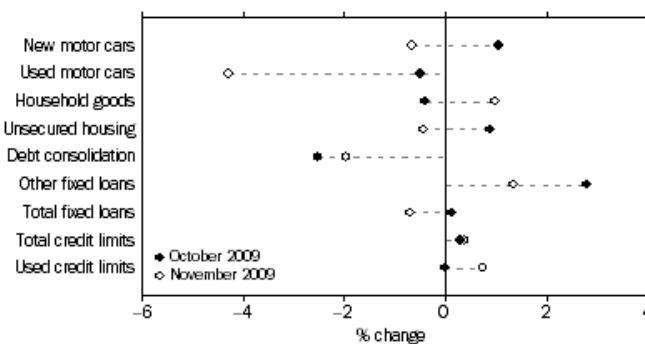
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Secured housing finance commitments to individuals, (from Table 8.2)



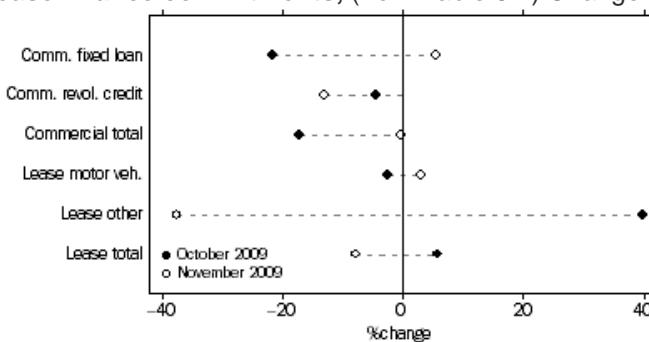
Source: *Housing Finance, Australia* (cat. no. 5609.0)

Personal finance commitments, (from Table 8.3) Change from previous month



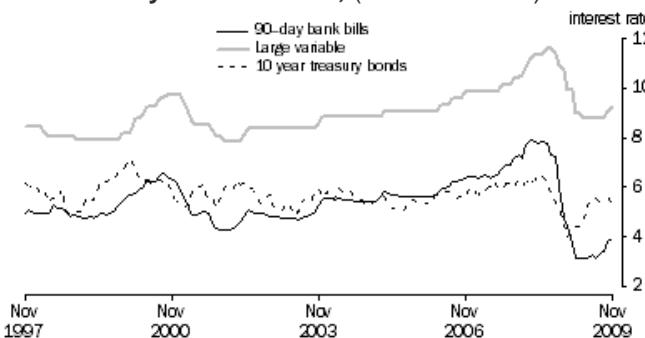
Source: *Lending Finance, Australia* (cat. no. 5671.0)

Commercial and lease finance commitments, (from Table 8.4) Change from previous month



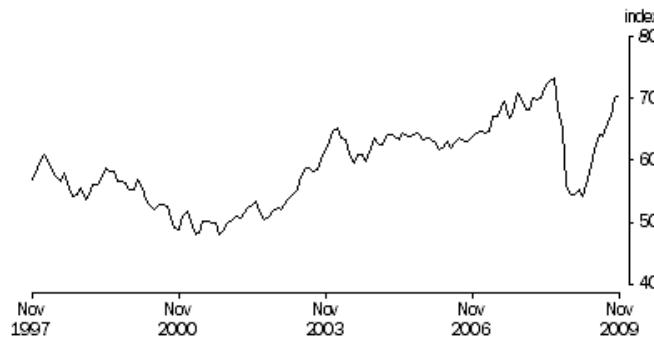
Source: *Lending Finance, Australia* (cat. no. 5671.0)

Key interest rates, (from Table 8.5)



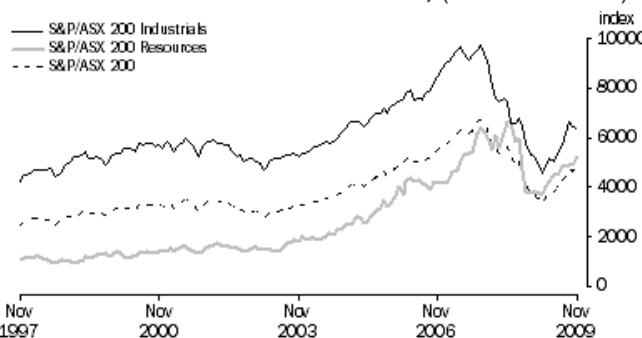
Source: *RBA Statistical Bulletin*

Trade weighted Index, (from Table 8.6) - May 1970 = 100.0



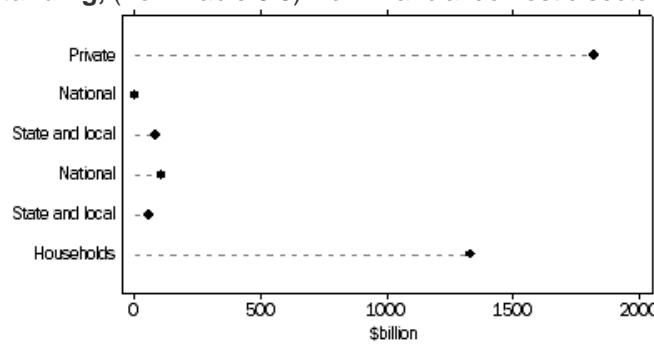
Source: *International Trade in Goods and Services, Australia* (cat. no. 5368.0)

Australian stock market indexes, (from Table 8.7)



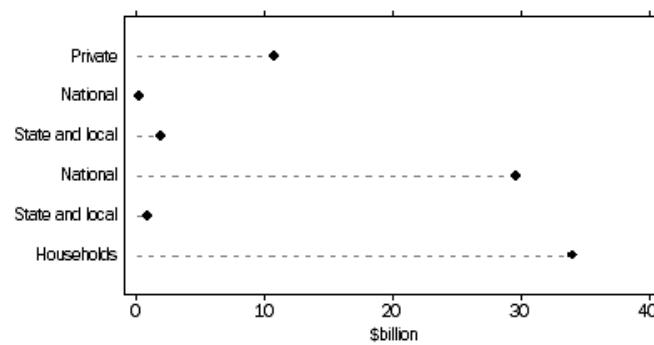
Source: Australian Stock Exchange

Credit market outstanding, (from Table 8.8) Non-financial domestic sector - June Quarter 2009



Source: *Australian National Accounts: Financial Accounts* (cat. no. 5232.0)

Demand for credit by, (from Table 8.8) Non-financial domestic sector - June Quarter 2009



Source: Australian National Accounts: Financial Accounts (cat. no. 5232.0)

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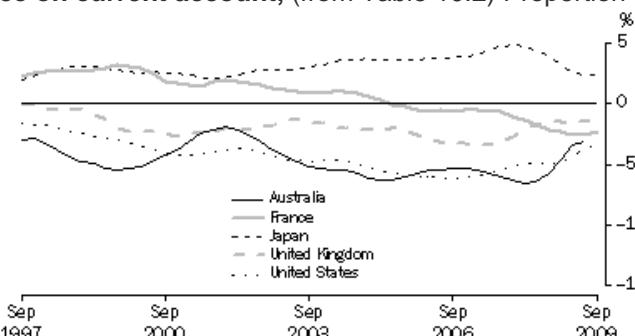
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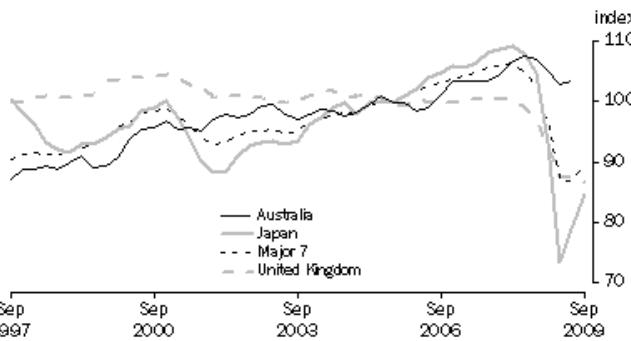
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Balance on current account, (from Table 10.2) Proportion of GDP



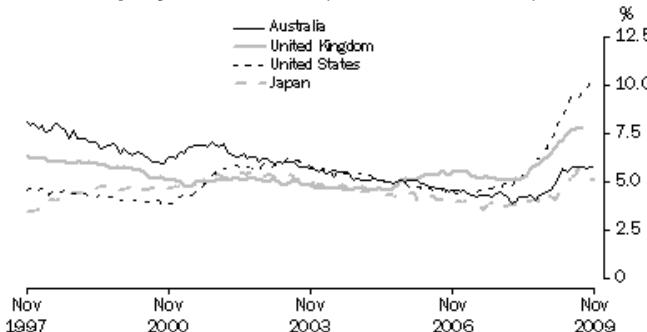
Source: Organisation for Economic Co-operation and Development, OECD.

Industrial production volume index, (from Table 10.6) 2005 = 100



Source: Organisation for Economic Co-operation and Development, OECD.

Standardised unemployment rates, (from Table 10.12) Seasonally adjusted



Source: Organisation for Economic Co-operation and Development, OECD.

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